GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:596
ANSWERED ON:06.02.2017
Cashless Transactions
Devi Smt. Veena

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether the Government considers it beneficial to make all the transactions in business and industrial sector cashless;

(b) if so, the details thereof along with the details of the benefits likely to accrue as a result of adopting the said mode of transaction especially in business and industrial sector;

(c) whether the customers are likely to pay commission on each transaction under the said system; and

(d) if so, the maximum and minimum rate of commission likely to be fixed in this regard?

Answer

???????? ??? ?????? ???????????? (????????? ??????)(??????? ??????? ???????)
THE MINISTER OF STATE (INDEPENDENT CHARGE)
OF THE MINISTRY OF COMMERCE & INDUSTRY
(SHRIMATI NIRMALA SITHARAMAN)

(a): The Government is trying to promote cashless transactions as far as practically possible.

(b): Digital payments give fillip to financial inclusion. It also enables digital trail of financial transactions leading to better tax compliance and reduces cost maintaining cash. Increased digital transactions will also enable small and micro enterprises to access formal credit.

(c) & (d): A commercial establishment/industry registered as Merchant is expected to pay to the Acquiring Bank an amount out of their collections based on Merchant Discount Rate (MDR) which shall not be more than 1 % in case of debit cards.

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